



State of Nevada Department of Business & Industry

Bruce Breslow, Director

1830 College Parkway, Suite 100

Carson City, Nevada 89706

Phone (775) 684-2999 | Fax (702) 684-2998

business.nv.gov

Contact: Teri Williams, Public Information Officer

Phone: (702) 486-0407 ; E-mail: twilliams@business.nv.gov

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Nevada New Markets Tax Credit Program Accepting Applications

Tax credits to result in investment in low-income communities and distressed census tracts

Las Vegas, NV- Senate Bill 357, also known as the Nevada New Markets Jobs Act, created a state New Markets Tax Credit Program during the 2013 legislative session. The program is designed to help stimulate growth and development in economically distressed areas of the state.

Under the Nevada New Markets Tax Credit Program, tax credit authority is awarded to community development entities (CDEs). A CDE is an intermediary vehicle for the provision of loans or investments in low-income communities. CDEs use authorized tax credits, taken against state insurance premium tax, to raise private capital which is then invested in qualifying projects through loans or capital injections. Qualified projects may include hospitals, office buildings, infrastructure improvement and manufacturing projects, among others.

The program is expected to result in the creation of jobs and material improvements in the lives of residents of low-income communities. Provisions of the law require CDEs to loan the entire \$200 million within the first year of receiving the allocation and reinvest an additional \$100 million, resulting in a total of \$300 million invested in businesses in Nevada. In addition, the program requires that 30 percent of investments be made in businesses located in “severely” distressed census tracts.

The program is administered by the Department of Business and Industry, in conjunction with the Nevada Department of Taxation. The department is in the process of developing regulations for this program. Applications will be posted on the department’s website beginning September 25. CDE applications will be accepted until October 31 or until the program is fully subscribed, whichever is sooner.

In addition, the department will also promote this opportunity to qualified businesses in low-income communities seeking access to capital and assist in making introductions to participating community development entities.

Application and additional information can be found at <http://business.nv.gov> or by calling (702) 486-2750.

About the Department of Business and Industry

The Department of Business and Industry is a cabinet level agency in Nevada State government. Our objective is to encourage and promote the development and growth of business and to ensure the legal operation of business in order to protect consumers by maintaining a fair and competitive regulatory environment. The Director's office manages a number of programs and initiatives to address the needs of small businesses, homeowners and consumers including small business advocacy, bond programs, access to capital, housing retention programs, constituent services and fraud prevention and education.

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